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University leaves financial aid group

CAITLIN ROMAN | 12:00 AM, SEP 26, 2008

When Yale announced a groundbreaking new financial aid initiative last year, the entire higher education community dissected the fine print and media sources around the country eagerly covered the story. When Yale, in a related move, left the 568 Group a month or so later, no one noticed.

The 568 Group comprises over 25 schools around the country that are need-blind when admitting students and use the “consensus approach methodology” in their financial aid-needs analysis. By using the same methodology, the reasoning goes, the participating institutions should get roughly similar results when calculating a given family’s ability to pay tuition. While Yale remains need-blind, the new, more generous aid policy announced in January means that the University can no longer follow the consensus methodology — and thus can no longer be a member of the 568 Group.

While the overarching goal of the group — to ensure that students are choosing schools based on fit, not on how much financial aid they are getting — is a good one, it was time for Yale to move on, University Director of Student Financial Services Caesar Storlazzi said.

“In the abstract, it’s still a good thing to have a forum for discussion about aid methods,” Storlazzi said. “But what’s not good about that discussion is having one needs-analysis formula that everyone has to sign on to. That’s where the flaw is.”

By leaving the 568 Group, Yale is now free to give families more aid than they would have gotten under the consensus methodology, Storlazzi said.

For example, Yale’s new policy automatically exempts families making under \$60,000 from making any parental contribution to tuition. Under the consensus methodology, however, these families might well be assessed a parental contribution, especially if they had a large quantity of assets, Storlazzi explained.

In other words, the percentage of a family’s income and assets that Yale takes as a parental contribution is now lower than the percentage taken by 568 schools.

“It’s like lowering the tax rates,” Storlazzi said.

The 568 Group, meanwhile, will miss the input of one of its founding members, 568 Group Technical Committee Chair and Duke University Financial Aid Director Jim Belvin said.

“We’re disappointed from a collegial and a professional perspective, but not from a critical perspective,” said Belvin, noting that University President Richard Levin, along with Storlazzi, has been an active participant in the group’s efforts since its inception in 2000. “We certainly understand that they might decide to leave the group.”

Belvin expressed hope that Yale would continue to attend meetings, even though it is no longer a formal member.

Storlazzi said he did not think Yale would be present at any future meetings.

“We can find out what other schools are doing from the press and from institutional Web sites,” he said.

Yale has joined Harvard, Princeton and Stanford universities as non-members of the 568 Group. Harvard never joined the group because adhering to the consensus methodology would have amounted to a decrease in awards to students, Harvard Director of Financial Aid Sally Donahue told the News.

Andrew Williamson '09, a member of Yale Students for Financial Aid Reform, hailed Yale's decision to leave the 568 Group, but added that he thinks Yale should have broken away sooner.

By waiting until after Harvard announced its new financial aid initiative last December, Yale appeared to be merely following in Harvard's footsteps, he said.

“This would have been more significant had it come before ... January,” Williamson said. “Then it would have sent the message that Yale is acting on its own ideological beliefs with regards to aid.”

But several students interviewed said they were simply glad Yale had changed its financial aid policy — membership in the 568 Group was not on their radar screens.

“The what?” said one senior when asked about Yale's decision to leave the 568 Group. “I don't know what that is.”

All of the Ivy League schools except Yale, Harvard and Princeton are current members of the 568 Group. Other members include the

Massachusetts Institute of Technology, Amherst College and
Georgetown University.



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